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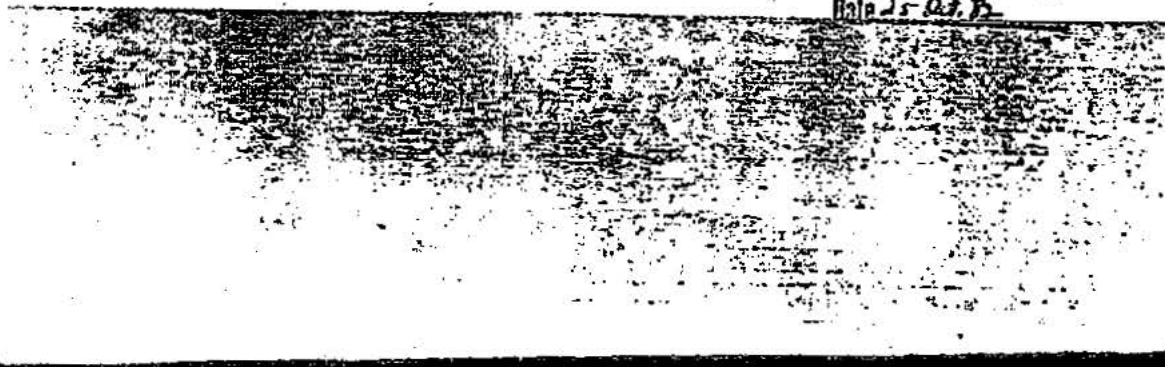
UNITED STATES NATIONAL STUDENT ASSOCIATION,
FOREIGN STUDENTS LEADERSHIP PROJECT

Report upon Examination of Financial Statements
for the year ended September 30, 1962

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PHILADELPHIA OFFICE

439

APPROVED FOR RELEASE
Date 1-5-82



UNITED STATES NATIONAL STUDENT ASSOCIATION,
FOREIGN STUDENTS LEADERSHIP PROJECT
BALANCE SHEET, September 30, 1962

A S S E T S:

General Purpose Grants:

Demand deposits in banks		\$191.05
Receivables:		
Intra-association, Inter-		
national Commission	\$5 289.34	
Employees	<u>749.02</u>	
Prepaid travel expense		6 038.36
		488.99
Expenditures chargeable to grant (Note)		<u>27 155.33</u>
		33 873.73

Specific Purpose Grants:

Current asset:		
Due from General		
Purpose Grants	<u>17 747.11</u>	
Total assets (excluding intergrant balance)		<u>\$33 873.73</u>

LIABILITIES:

General Purpose Grants:

Accounts payable:		
Intra-association,		
National office		18 737.95
Other		<u>7 388.67</u>
		16 126.62
Due to Specific		
Purpose Grants		<u>17 747.11</u>
		33 873.73

Specific Purpose Grants:

Unexpended grants, net (Note)		17 747.11
		<u>17 747.11</u>
Total liabilities (excluding intergrant balance)		<u>\$33 873.73</u>

Note: Unexpended grants are normally refundable to grantors upon completion of projects and expenditures in advance of grants are normally chargeable to such grants. The realization of the assets represented by these expenditures, \$27 155.33, and by the intra-association receivable of \$5,289.34 is dependent upon the future receipt of grants in the approximate aggregate equivalent amount.

STATEMENT OF INCOME AND EXPENSES
for the year ended September 30, 1962

	<u>Combined</u>	<u>General Purpose Grants</u>	<u>Specific Purpose Grants</u>
Income:			
Grants received, current year	\$177 907.78	\$41 274.48	\$136 633.30
Deduct portion expended in prior year or unexpended at year end (Note)	<u>50 931.87</u>	<u>22 070.78</u>	<u>28 861.09</u>
	126 975.91	19 203.70	107 772.21
 Add net expenditures of current year re- coverable under grants of prior or subsequent year (Note)	<u>56 259.76</u>	<u>32 232.00</u>	<u>24 026.76</u>
Total income	<u>\$183 234.67</u>	<u>\$51 435.70</u>	<u>\$131 798.97</u>
 Expenses:			
General and administrative	51 435.70	51 435.70	
Specific purposes	<u>131 798.97</u>	<u>-</u>	<u>131 798.97</u>
Total expenses	<u>\$183 234.67</u>	<u>\$51 435.70</u>	<u>\$131 798.97</u>

Note: Grants are taken into income as expended for the reason as explained in the note to the balance sheet.

SUMMARY OF CHANGES IN GRANTS
for the year ended September 30, 1962

	Balances, Unexpended or (Overexpended) Grants Oct 1, 1961	Grants Received	Expenses	Other Charges	Balances, Unexpended or (Overexpended) Grants Sep 30, 1962
Specific Purpose Grants:					
Robert E. Smith:					
Algerian Scholarship Fund	\$19 703.89	\$98 000.00	\$102 951.96	\$314.43 (B)	\$14 437.50
The Asia Foundation	951.36		45.00		906.36
The Independence Foundation:					
Russian Exchange Grant, 1961-62	(1 613.01)	6 654.54	3 834.08		1 207.45
Russian Exchange Grant, 1962-63			1 775.51		(1 775.51)
Evaluation Conference, 1961-62		6 380.00	6 304.82		75.18
Summer Program - 1960	1 058.74		200.00	858.74 (C)	
Summer Program - 1961	2 619.80		1 855.22	764.58 (C)	
Summer Program - 1962			5 523.81		(5 523.81)
Foundation for Youth and Student Affairs:					
Special Angolan Scholarship Program		10 050.00	3 516.20		.50
Polish Exchange Grant, 1961-62	(1 983.46)	9 283.53	2 223.40	5 076.67 (A)	1 848.03
Polish Exchange Grant, 1962-63		5 417.00	3 568.97		
Front de Liberation Nationale	(1 162.66)	848.23		(314.43)(B)	
United States National Student Association, International Commission:					
Summer Program - 1959	38.11				38.11
	<u>\$19 612.77</u>	<u>\$136 633.30</u>	<u>\$131 798.97</u>	<u>\$6 699.99</u>	<u>\$17 747.11</u>
General Purpose Grant:					
The San Jacinto Fund	(\$22 070.78)	\$41 274.48	\$51 435.70	(\$5 076.67) (A)	(\$27 155.33)
	<u>(\$2 458.01)</u>	<u>\$177 907.78</u>	<u>\$183 234.67</u>	<u>\$1 623.32</u>	<u>(\$9 408.12)</u>

ACCOUNTS PAYABLE, OTHER
for the year ended September 30, 1962

C. V. Whitney	\$4 209.03
United Airlines	2 555.86
Payroll taxes withheld	211.29
Various	<u>412.49</u>
	<u>\$7 388.67</u>

GENERAL AND ADMINISTRATIVE EXPENSES
for the year ended September 30, 1962

Direct expenses of foreign students:		
Overseas transportation	\$11 816.22	
Domestic transportation	709.57	
Room, board and tuition	4 094.69	
Books, vacations, living expenses and incidentals	10 255.97	
Medical expenses	<u>613.26</u>	\$27 489.71
Salaries:		
Director	5 099.17	
Other office	<u>6 663.93</u>	11 763.10
Employer's payroll taxes		396.10
Travel:		
Director	2 121.33	
Advisors	773.37	
Others	<u>890.90</u>	3 785.60
Telephone and telegraph		2 608.64
Postage		1 092.03
Publications		803.75
Insurance		555.59
Office supplies and expense		288.61
Administrative services of National Office		500.00
Auditing		900.00
Other		<u>1 262.57</u>
		<u>\$51 435.70</u>